

MINUTES OF THE SPECIAL MEETING OF THE  
REDEVELOPMENT AGENCY OF THE CITY OF  
SAN DIEGO, CALIFORNIA  
TUESDAY, JANUARY 9, 1973

Present--Members Johnson, O'Connor, Landt, Hitch, Bates, and Vice  
Chairman Martinet.

Absent--Members Williams, Morrow, and Chairman Wilson.  
Deputy Secretary-Edward Nielsen.

Vice Chairman Martinet called the Special Meeting to order  
at 11:19 a.m.

Member Williams entered the Chamber.

On January 2, 1973, Chairman Wilson called this Special Meeting  
to be held at 11:00 a.m., Tuesday, January 9, 1973, for the purpose  
of receiving, opening and the subsequent award of \$500,000 in a  
Negotiable Promissory Note for the financing of the Horton Plaza  
Redevelopment Project.

This being the time and place fixed for the opening of bids for  
a \$500,000 par value negotiable promissory note to finance a portion  
of the cost of the Horton Plaza Redevelopment Project, the Deputy  
Secretary announced that three bids had been received on or before  
11:00 a.m.

The following bids received pursuant to the notice of sale were  
publicly opened, examined, and read:

Wells Fargo Bank, N.A., bid par, no premium, at an interest rate  
of 3.95%, plus accrued interest to date of delivery;

Security Pacific National Bank, bid par, a premium of \$27.00, at  
an interest rate of 3.45%, plus accrued interest to date of delivery; and

Bank of America, bid par, a premium of \$107.00, at an interest rate  
of 4.00%, plus accrued interest to date of delivery.

On motion of Member Hitch, all bids were referred to the Committee  
for an analysis and report later in this Meeting.

Vice Chairman Martinet recessed the Meeting at 11:22 a.m. to  
reconvene at 2:00 p.m.

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Upon reconvening at 2:12 p.m., the roll call showed Member Williams absent.

Member Williams entered the Chamber.

At this time the Agency received the Bond Committee's report on the bids received for the \$500,000 par value negotiable promissory note to finance a portion of the cost of the Horton Plaza Redevelopment Project.

Gordon Feeley, Treasurer for the Agency, reported that the bid of Security Pacific National Bank offering the lowest net interest rate of 3.45% is the bid yielding the lowest net interest cost. He recommended that the note be awarded to Security Pacific National Bank.

After considering the various bids and the report thereon, the following Resolution was adopted on motion of Member Morrow:

RESOLUTION 104, entitled, "RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SAN DIEGO AWARDED A \$500,000 NOTE OF SAID AGENCY TO THE BEST BIDDER AND REJECTING ALL OTHER BIDS.

Said Resolution was adopted by the following vote: Yeas-Members Johnson, O'Connor, Landt, Williams, Morrow, Martinet, Hitch, Bates, and Chairman Wilson. Nays-None. Absent-None.

There being no further business to come before the Redevelopment Agency at this time, the Special Meeting was adjourned on motion of Member Johnson, at 2:15 p.m.



Chairman of the Redevelopment Agency of  
The City of San Diego, California

ATTEST:



Deputy Secretary of the Redevelopment Agency  
of The City of San Diego, California